



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Urges Applicants to Apply Now For Physical Disaster Loans

ATLANTA – The U.S. Small Business Administration is reminding homeowners, renters, businesses and non-profit organizations in eligible Illinois counties that one month remains to submit disaster loan applications for damage caused by severe storms and tornadoes that occurred on June 1, 2008 and continuing. **The deadline to file an application for physical damage is August 25.**

More than \$1 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for residents and business owners in Illinois, who were affected by the disaster.

“Currently, **37** disaster loans have been approved in the amount of **\$1,863,700** for affected victims,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents and businesses of Illinois can start rebuilding and begin resuming their normal lives.”

Homeowners, renters, businesses and non-profit organizations in the following counties are eligible to apply for physical damages: Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago in the State of Illinois.

Victims are encouraged to register with FEMA by calling 1-800-621-3362 (FEMA). “If you were issued an SBA loan application, complete and return the application to the SBA, even if you don’t want a loan. If SBA is not able to approve a home loan, you will be referred to FEMA for possible grant assistance. I encourage anyone who has not completed their disaster loan application to meet with one of the Customer Service Representatives at one of the Centers located throughout the disaster area for one-on-one assistance,” Skaggs added.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses of any size and non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory and other business assets.

For small businesses, and private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

The interest rates are as low as 2.687 percent for homeowners and renters and 4 percent for businesses. Loan terms can be up to 30 years. Actual loan amounts and terms are set by the SBA, and are based on each applicant’s financial condition.

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Those unable to visit one of the Centers and who have registered with FEMA may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday from 9 a.m. to 6 p.m. EDT or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The deadline to return applications for physical damage is **August 25, 2008**; the deadline to return economic injury applications is **March 23, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance